TACK HSIN HOLDINGS LIMITED

(德興集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock code: 611)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

The board of directors (the "Board") of Tack Hsin Holdings Limited (the "Company") is pleased to announce the consolidated results and financial position of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2010 together with the comparative figures as follows:

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2010

	Notes	**2010** *HK$'000*	2009 *HK$'000*
REVENUE	*3*	**287,826**	277,497
Other income and gains		**15,536**	2,891
Cost of inventories used		**(90,138)**	(94,232)
Staff costs		**(81,810)**	(80,742)
Rental expenses		**(36,912)**	(31,861)
Utility expenses		**(22,138)**	(21,299)
Depreciation		**(7,147)**	(6,185)
Other operating expenses		**(40,156)**	(38,836)
Fair value losses on derivative financial instruments		**(591,849)**	–
Finance costs	*4*	**(3,143)**	(462)
PROFIT/(LOSS) BEFORE TAX	*5*	**(569,931)**	6,771
Income tax expense	*6*	**(3,459)**	(947)
PROFIT/(LOSS) FOR THE YEAR		**(573,390)**	5,824
Attributable to:			
Owners of the parent		**(574,902)**	4,606
Minority interests		**1,512**	1,218
		(573,390)	5,824
EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
BASIC	*8*	**(HK$1.59)**	HK1.3 cents
DILUTED	*8*	**(HK$1.59)**	N/A

Details of the dividends payable are disclosed in note 7 below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**26,608**	26,206
Investment properties		**29,000**	23,000
Prepaid land lease payments		**7,174**	7,275
Property held for development		**–**	4,665
Deferred tax assets, net		**1,291**	1,924
Total non-current assets		**64,073**	63,070
CURRENT ASSETS			
Inventories		**2,540**	3,238
Trade receivables	9	**1,359**	726
Prepayments, deposits and other receivables		**16,160**	16,815
Cash and bank balances		**125,579**	41,120
Total current assets		**145,638**	61,899
CURRENT LIABILITIES			
Trade payables	10	**5,964**	4,852
Other payables and accruals		**14,634**	17,758
Interest-bearing bank borrowings		**–**	542
Provision for long service payments		**1,333**	2,372
Derivative financial instruments		**603,306**	–
Tax payable		**1,922**	173
Total current liabilities		**627,159**	25,697
NET CURRENT ASSETS/(LIABILITIES)		**(481,521)**	36,202
TOTAL ASSETS LESS CURRENT LIABILITIES		**(417,448)**	99,272
NON-CURRENT LIABILITIES			
Convertible bonds		**69,201**	–
Interest-bearing bank borrowings		**–**	9,689
Deferred tax liabilities, net		**175**	338
Total non-current liabilities		**69,376**	10,027
Net assets/(liabilities)		**(486,824)**	89,245
EQUITY/DEFICIENCY OF ASSETS			
Equity attributable to owners of the parent			
Issued capital		**36,332**	36,032
Reserves		**(526,192)**	46,284
Proposed final dividend		**–**	5,405
		(489,860)	87,721
Minority interests		**3,036**	1,524
Total equity/(deficiency of assets)		**(486,824)**	89,245

Notes:

1. Basis of preparation

The consolidated financial statements have been prepared under the going concern concept notwithstanding the loss for the year ended 31 March 2010 of HK$573,390,000 and the net liabilities of the Group and the Company as at 31 March 2010 of HK$486,824,000 and HK$486,872,000, respectively.

The Group recorded significant loss for the current year and the net liabilities as at 31 March 2010 are due to the recognition of derivative financial instrument as follows:

- The Company issued 72,000,000 warrants on 19 October 2009, resulting in a financial liability of HK$89,618,000 as at 31 March 2010 and a loss on fair value change of HK$91,814,000 for the year then ended.

- The Company issued zero coupon convertible bonds with the principal amount of HK$80,000,000 on 16 November 2009, resulting in a financial liability of HK$226,252,000 as at 31 March 2010 and a loss on fair value change of HK$212,599,000 for the year then ended in respect of the embedded derivative financial instrument of these convertible bonds.

- The Company entered into a subscription agreement to issue zero coupon convertible bonds in the principal amount of HK$200,000,000 on 20 January 2010, resulting in a financial liability of HK$287,436,000 as at 31 March 2010 and a loss on fair value change of HK$287,436,000 for the year then ended in respect of the forward contract regarding the issuance of convertible bonds.

As a result of the above transactions, the Group recognised in aggregate, derivative financial instruments liabilities of HK$603,306,000 as at 31 March 2010 and fair values losses of HK$591,849,000 for the year then ended.

Despite the aggregate impact of the derivative financial instrument on the income statement and statement of financial position of the Group, the directors of the Company considered that the above mentioned derivative financial instrument liabilities and the related losses on changes in fair values are non-cash in nature. In case that all of the above mentioned derivative financial instruments are converted into the Company's ordinary shares, the related financial liabilities will be transferred as part of the share premium in respect of the issuance of its own shares. In case that the above mentioned derivative financial instrument were not converted and redeemed by the holders of the financial instruments, the financial liabilities will be reversed in the subsequent income statements upon redemption or expiration. As a result, the Company will in no event be obliged to settle any such financial liabilities by incurring cash payout or otherwise by using any of its assets. Therefore, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and accordingly, the consolidated financial statements have been prepared on a going concern basis.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, buildings and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. Changes in accounting policy and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments*
HKFRS 8	*Operating Segments*
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation and* HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*
HK(IFRIC)-Int 13	*Customer Loyalty Programmes*
HK(IFRIC)-Int 15	*Agreements for the Construction of Real Estate*
HK(IFRIC)-Int 16	*Hedges of a Net Investment in a Foreign Operation*
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary, which are effective for annual periods beginning on or after 1 July 2009.*

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 Amendments and HKFRS 8, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

(a) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expenses recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(b) Amendments to HKFRS 7 *Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

(c) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 3 below.

3. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

(a) the restaurant segment comprises the Group's restaurant operations;

(b) the property segment comprises the Group's property investments;

(c) the hotel segment comprises the Group's hotel operations; and

(d) the corporate segment comprises the Group's corporate income and expense items.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs, dividend income, fair value losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, convertible bonds, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

All of the Group's revenue from external customers is derived from the Group's operations in Hong Kong, and no non-current assets of the Group are located outside Hong Kong.

During the year ended 31 March 2010 and 2009, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

Year ended 31 March 2010

	Restaurant *HK$'000*	Property *HK$'000*	Hotel *HK$'000*	Corporate *HK$'000*	Total *HK$'000*
Segment revenue:					
Sales to external customers	**274,294**	**799**	**12,733**	**–**	**287,826**
Intersegment sales	**–**	**17,670**	**–**	**11,395**	**29,065**
Other income and gains	**875**	**14,378**	**240**	**–**	**15,493**
Intersegment other income and gains	**–**	**–**	**–**	**812**	**812**
	275,169	**32,847**	**12,973**	**12,207**	**333,196**
Reconciliation:					
Elimination of intersegment sales					**(29,065)**
Elimination of intersegment other income and gains					**(812)**
Total					**303,319**
Segment results	**14,094**	**13,357**	**(2,398)**	**(35)**	**25,018**
Reconciliation:					
Interest income and unallocated gains					**43**
Interest on bank loans and overdrafts					**(289)**
Imputed interest on convertible bonds					**(2,854)**
Fair value losses on derivative financial instruments					**(591,849)**
Loss before tax					**(569,931)**
Segment assets	**42,043**	**45,768**	**11,495**	**109,114**	**208,420**
Reconciliation:					
Corporate and other unallocated assets					**1,291**
Total assets					**209,711**
Segment liabilities	**13,767**	**1,742**	**4,458**	**1,964**	**21,931**
Reconciliation:					
Unallocated liabilities					**674,604**
Total liabilities					**696,535**
Other segment information:					
Depreciation	**4,602**	**68**	**2,167**	**310**	**7,147**
Fair value gains on investment properties	**–**	**(6,000)**	**–**	**–**	**(6,000)**
Surplus arising from revaluation of buildings recognised directly in the income statement	**(32)**	**–**	**–**	**–**	**(32)**
Capital expenditure	**2,932**	**–**	**3,252**	**1,325**	**7,509***

* Capital expenditure represents additions to property, plant and equipment.

Year ended 31 March 2009

	Restaurant *HK$'000*	Property *HK$'000*	Hotel *HK$'000*	Corporate *HK$'000*	Total *HK$'000*
Segment revenue:					
Sales to external customers	269,508	804	7,185	–	277,497
Intersegment sales	–	17,654	–	9,676	27,330
Other income and gains	1,060	1,369	112	–	2,541
Intersegment other income and gains	360	–	–	740	1,100
	270,928	19,827	7,297	10,416	308,468
Reconciliation:					
Elimination of intersegment sales					(27,330)
Elimination of intersegment other income and gains					(1,100)
Total					280,038
Segment results	10,190	(1,198)	(1,049)	(1,060)	6,883
Reconciliation:					
Interest income and unallocated gains					350
Interest on bank loans and overdrafts					(462)
Profit before tax					6,771
Segment assets	46,178	39,746	9,099	28,022	123,045
Reconciliation:					
Corporate and other unallocated assets					1,924
Total assets					124,969
Segment liabilities	17,374	2,669	2,740	2,372	25,155
Reconciliation:					
Unallocated liabilities					10,569
Total liabilities					35,724
Other segment information:					
Depreciation	4,753	45	1,339	48	6,185
Fair value losses on investment properties	–	2,000	–	–	2,000
Surplus arising from revaluation of buildings recognised in the income statement	(32)	–	–	–	(32)
Capital expenditure	11,405	–	264	27	11,696*

* Capital expenditure comprises additions to property, plant and equipment and prepaid land lease payments.

4. Finance costs

	2010	2009
	HK$'000	*HK$'000*
Interest on bank loans and overdrafts	**289**	462
Imputed interest on convertible bonds	**2,854**	–
	3,143	462

5. Profit/(loss) before tax

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	2010	2009
	HK$'000	*HK$'000*
Recognition of prepaid land lease payments	**101**	101
Gain on forfeited deposits	**–**	(1,350)
Gain on disposal of a property held for development	**8,335**	–

6. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

	2010	2009
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**2,989**	450
Deferred	**470**	497
Total tax charge for the year	**3,459**	947

7. Dividend

	2010	2009
	HK$'000	*HK$'000*
Interim – HK1 cent (2009: HK1 cent) per ordinary share	**3,618**	3,603
Proposed final – Nil (2009: HK1.5 cents) per ordinary share	**–**	5,405
	3,618	9,008

8. Earnings/(losses) per share attributable to ordinary equity holders of the parent

The calculation of basic earnings/losses per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of approximately HK$574,902,000 (2009: profit of HK$4,606,000) and the weighted average number of ordinary shares of 361,075,045 (2009: 360,321,620) in issue during the year.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2010 in respect of a dilution as the impact of the warrants and convertible bonds outstanding during the year had an anti-diluted effect on the basic loss per share amount presented.

Diluted earnings per share amount for the year ended 31 March 2009 has not been disclosed as no diluting events existed during the year.

9. Trade receivables

The Group's trading terms with its customers are mainly by cash and credit card settlement, except for certain well-established customers where the terms vary with these customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2010	2009
	HK$'000	*HK$'000*
Within 3 months	**1,359**	638
4 to 6 months	**–**	66
7 to 12 months	**–**	22
	1,359	726

10. Trade payables

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2010	2009
	HK$'000	*HK$'000*
Within 3 months	**5,964**	4,852

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

MANAGEMENT DISCUSSION AND ANALYSIS

Dividend

The Board has resolved not to recommend a final dividend for the year ended 31 March 2010 (2009: HK1.5 cents per share).

Review of Operations

For the year under review, business development of the Company was inevitably affected by the temporary influence of the H1N1 flu during the first half of the year; however, in the second half of the year, our business made a turnaround as the local economy recovered and stabilized.

Financial Review

The Group's consolidated revenue for the year ended 31 March 2010 was HK$287,826,000, representing an increase of HK$10,329,000 compared to the revenue of HK$277,497,000 recorded in last year. Consolidated loss for the year attributable to equity holders of the parent was HK$574,902,000 (2009: profit of HK$4,606,000). Losses per share was HK$1.59 (2009: earnings per share of HK1.3 cents). Our core business achieved better results than last year. The significant loss for the current year was due to the recognition of derivative financial instruments of: (1) the issuance of 72,000,000 warrants on 19 October 2009 (the "Warrants"); (2) the issuance of zero coupon convertible bonds with the principal amount of HK$80,000,000 on 16 November 2009 (the "Convertible Bonds") and (3) entering into a subscription agreement to issue zero coupon convertible bonds in the principal amount of HK$200,000,000 on 20 January 2010. The relevant derivative financial liabilities and the related losses on changes in fair value are non-cash in nature. In case that all of the above mentioned derivative financial instruments are converted into the Company's ordinary shares, the related financial liabilities will be transferred as part of the share premium in respect of the issuance of its own shares. In case that the above mentioned derivative financial instrument were not converted and redeemed by the holders of the financial instruments, the financial liabilities will be reversed in the subsequent income statements upon redemption or expiration. As a result, the Company will in no event be obliged to settle any of such financial liabilities by incurring cash payout or otherwise by using any of its assets. Excluding the fair value losses on these derivatives financial instruments of HK$591,849,000, the Group would have recorded a profit for the year of HK$18,459,000 from its core business for the year ended 31 March 2010.

In view of the improvement of the operating environment in Hong Kong in the second half of the year and the recovery of sentiment in the consumer market, the performance of our overall restaurant operations exceeded our expectation. This contributed to the steady growth in business for the whole year.

Food prices were stabilized as a result of H1N1 flu prevalent in the first half of the previous year, thereby having less impact on our overall gross profit. Meanwhile, the management made efforts to improve and control food processing internally, which made significant contribution to a higher overall gross profit. In addition to maintaining food prices within an expected level, the Group also kept an eye on the trend of food prices from time to time, with a view to achieve cost-effectiveness, and thus the gross profit margin of the Group was kept stable at 67% for the year.

Review of Hotel Operation

A new member of "Sunny Day Hotel" in Jordan was opened in June 2009. The hotel is located at No.182, Nathan Road, Tsim Sha Tsui, and surrounded by shopping malls and in proximity to the Kowloon Park, with beautiful scenery and the convenience of easy accessibility. The hotel has 53 guest rooms and is targeted at individual travellers. The average occupancy rate of our two hotels was 74%.

Liquidity and Financial Resources

The bank borrowings of the Group totalling HK$10,231,000 were fully repaid as at 31 March 2010 (2009: HK$10,231,000). The Group had no mortgage loans (2009: HK$10,231,000). The deficiency of assets was HK$486,824,000 (2009: equity of HK$89,245,000). The ratio of non-current liabilities to shareholders' equity was minus 0.14 (2009: 0.11). The deterioration in the gearing ratio in 2010 was primarily due to the financial liabilities arising from the above mentioned derivative financial instruments, which will not result in significant cash outflow upon their realisation.

The Group has adopted the prudent and healthy financial policies and imposed strict control over its cash and risk management. The Group's cash and borrowings are mainly denominated in Hong Kong dollars, and hence it is not exposed to exchange risk. And, the Group has not used any financial instrument for hedging purpose.

Contingent Liabilities

As at 31 March 2010, the Group had no significant contingent liabilities.

Number of Employees and Remuneration Policy

As at 31 March 2010, the Group had 536 employees, the remuneration packages of whom have been reviewed annually with reference to the prevailing market condition.

Outlook

With the steady recovery of Hong Kong economy and the improvement of local consumer confidence, the Group has confidence in the future prospects. The proceeds from the issuance of the Warrants and Convertible Bonds, apart from being partly used as working capital of the Group, will be retained for its future business development plans, which will enable the Group to further expand its market share.

The Group will continue to grasp any investment opportunities emerging in the future. With its internal resources and the introduction of different cuisines, the Group has endeavored to cater for the changing consumer's taste. By taking on current challenges and competition with unswerving confidence, the Group is committed to playing its part in the provision of quality food for Hong Kong. In addition, the Group will adhere to its goal of serving the public to reward the unremitting support from Hong Kong people.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 23 August 2010 to Monday, 30 August 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the annual general meeting to be held on 30 August 2010, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 August 2010.

PURCHASE, REDEMPTION OR SALE OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation as mentioned below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Chan Shu Kit currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three members, namely Mr. Kung Fan Cheong, Mr. Chan Ka Ling, Edmond and Mr. Lo Kin Cheung, all are independent non-executive directors of the Company. The annual results of the Group for the year ended 31 March 2010 have been reviewed by the Audit Committee.

ANNUAL GENERAL MEETING

The 2010 Annual General Meeting of the Company will be held on Monday, 30 August 2010, and the Notice of Annual General Meeting will be published and dispatched in the manner as required by the Listing Rules in due course.

By Order of the Board
Chan Shu Kit
Chairman

Hong Kong, 13 July 2010

As at the date of this announcement, the Board of the Company comprises Mr. Chan Shu Kit, Mr. Kung Wing Yiu, Mr. Chan Ho Man and Ms. Jian Qing as the executive directors, and Mr. Kung Fan Cheong, Mr. Chan Ka Ling, Edmond and Mr. Lo Kin Cheung as the independent non-executive directors.

* *for identification purposes only*